

be appropriate inquiries to determine that the obligations of such sub-custodians are being competently discharged.

The Master Fund has agreed to indemnify and hold harmless Credit Suisse and its officers, directors, employees, agents and affiliates for any losses, claims, damages or reasonable expenses (including reasonable attorneys' fees and expenses, fines and penalties) arising out of or in connection with any agreement the Master Fund has with Credit Suisse, including the Credit Suisse Prime Brokerage Agreement, or pursuant to authorised instructions from the Master Fund or its authorised agent except to the extent that the same result from its or their negligence, bad faith or wilful misconduct.

The Credit Suisse Prime Brokerage Agreement provides that neither Credit Suisse nor its affiliates, officers, directors, employees, agents or counsel shall be liable except for its or their own gross negligence or wilful misconduct and no such party shall be liable for any error of judgment made by it in good faith for any action taken or omitted to be taken under in connection with the Credit Suisse Prime Brokerage Agreement.

Credit Suisse may modify the terms of the Credit Suisse Prime Brokerage Agreement in writing at any time on thirty days prior written notice and as set forth in the Credit Suisse Prime Brokerage Agreement. Credit Suisse and the Master Fund may terminate the Credit Suisse Prime Brokerage Agreement at any time on delivery of written notice to the other party as set forth in the Credit Suisse Prime Brokerage Agreement.

Credit Suisse is a registered broker-dealer with the SEC and is a registered futures commission merchant with the CFTC.

*Morgan Stanley & Co. Incorporated*

Morgan Stanley acts as a prime broker and custodian to the Master Fund pursuant to the terms and conditions of a Customer Prime Broker Account Agreement (together with the Annexes and Schedules thereto) dated December 31, 2002, (the "Morgan Stanley Prime Brokerage Agreement").

In accordance with applicable US law, including but not limited to, the rules and regulations of the SEC, all of the assets of the Master Fund are held in the name of the Master Fund and beneficial ownership thereof is recorded on the books of Morgan Stanley as belonging to the Master Fund. The rules of the SEC require that Morgan Stanley holds all fully-paid and excess margin customer securities either physically or in a control location. To the extent of applicable US law, such securities and cash will generally not be available to the creditors of Morgan Stanley.

Morgan Stanley has a security interest in all securities and other property of the Master Fund that are held in an account at Morgan Stanley or its affiliates to secure the payment and performance by the Master Fund of its obligations to Morgan Stanley and its affiliates. With respect to Morgan Stanley, all of the Master Fund's securities, commodities or other property in Morgan Stanley's or its affiliates possession may from time to time (without notice to the Master Fund) be pledged, hypothecated or re-hypothecated, separately or in combination with other securities, commodities or other property, in which event the Master Fund will only have a right to the return of equivalent assets.

However, any such pledging, hypothecation or re-hypothecation by Morgan Stanley is subject to the applicable rules of the SEC (including, without limitation, Rule 15c3-3 promulgated under the Securities Exchange Act of 1934) which limits the amount Morgan Stanley can pledge, hypothecate or re-hypothecate to an amount up to but not exceeding 140% of the Master Fund's margin debit balance.